

EXHIBIT C

Baumgartner Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|-----------------------------------------------------|---|-----------------------------|
| In re: | § | |
| | § | Chapter 11 |
| | § | |
| VANGUARD NATURAL RESOURCES, LLC, <i>et al.</i> , | § | Case No. 17-30560 |
| | § | |
| Reorganized Debtors. | § | (Jointly Administered) |
| | § | |
| VANGUARD OPERATING, LLC, | § | |
| | § | |
| Plaintiff, | § | |
| | § | |
| v. | § | |
| | § | |
| SUBLETTE COUNTY TREASURER, Wyoming | § | Adversary Pro. No. 18-03244 |
| NATRONA COUNTY TREASURER, Wyoming | § | Adversary Pro. No. 18-03245 |
| BOARD OF CAMPBELL COUNTY | § | Adversary Pro. No. 18-03246 |
| COMMISSIONERS, solely in its official capacity | § | |
| JOHNSON COUNTY TREASURER, Wyoming | § | Adversary Pro. No. 18-03247 |
| CARBON COUNTY TREASURER, Wyoming | § | Adversary Pro. No. 18-03248 |
| PARK COUNTY TREASURER, Wyoming | § | Adversary Pro. No. 18-03249 |
| SWEETWATER COUNTY TREASURER, Wyoming | § | Adversary Pro. No. 18-03250 |
| | § | |
| Defendants. | § | |
| | § | |

**DECLARATION OF JOHN D. BAUMGARTNER
IN SUPPORT OF PLAINTIFF'S OMNIBUS RESPONSE IN OPPOSITION TO
DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT**

I, John D. Baumgartner, of full age, being duly sworn according to law hereby declare:

I. BACKGROUND

1. I am Managing Director of Stout Risius Ross, LLC in Houston, Texas, a position I have held since 2017. Stout Risius Ross, LLC is a financial advisory firm specializing in valuation, dispute consulting, and investment banking. I have been employed by Stout Risius Ross, LLC since 2014. I earned a B.A. in Economics in 1992 from Rhodes College and an M.B.A. from Rice

University in 2000. I hold a designation as a Certified Insolvency and Reorganization Advisor and a Certification in Distressed Business Valuation.

2. I have been hired by Vanguard Operating, LLC (“Plaintiff”), as a financial advisor and litigation consultant. My curriculum vitae is attached at Exhibit A hereto. I submit this Declaration in support of *Plaintiff’s Omnibus Response in Opposition to Defendants’ Motions for Summary Judgment*. I have analyzed the demands made to Plaintiff for ad valorem tax payments by the following counties in Wyoming: Campbell, Johnson, Sublette, Carbon, Natrona, Park, and Sweetwater (collectively, the “Counties”). All facts set forth in this Declaration are based on my personal knowledge and my review of relevant documents. If I were called upon to testify, I could and would testify to each of the facts set forth herein.

II. MATERIALS RELIED UPON

3. In forming the opinions set forth in this declaration, I have reviewed and relied on the documents listed in Exhibit B. My review of these documents and other documents that may be relevant to this matter is ongoing.

III. ANALYSIS OF PENALTY FOR LATE PAYMENT

4. I have reviewed Wyoming Statute § 39, which contains ad valorem tax imposition, collection, and enforcement provisions in Wyoming. I have also reviewed certain invoices for ad valorem taxes which were submitted to Plaintiff by the Counties.

5. The invoices indicate that “interest at the rate of 18.0% per annum will be added to all delinquent taxes as per Wyoming Statute 39-13-108.”

6. In my opinion, the 18.0% per annum interest rate imposed on delinquent taxes is a penalty for noncompliance with timely payment obligations because it significantly exceeds the pecuniary loss to Wyoming from late payment. In my opinion, an 18.0% interest rate was used by the Counties as a financial sanction to force compliance with the deadlines for paying Wyoming’s

ad valorem tax on production. I explain the basis for these opinions below.

Wyo. Stat. § 39-13-108

7. The 18.0% per annum interest rate on delinquent taxes was codified with the passage of Wyo. Stat. § 39-13-108 in 1998.

8. When the 18.0% rate was selected, it was well above the rate governments, companies, and individuals would pay to borrow money.

U.S. Treasury Rates and Borrowing Costs

9. Attached as Exhibit C-1 is a chart that I prepared to show that the short-term U.S. Treasury rates¹ collectively ranged from 0.600% to 6.550% from 1996 to the end of 2017.

10. Attached as Exhibit C-2 is a table that I prepared to show the differences between the U.S. Treasury rates and the 18.0% per annum interest rate on delinquent taxes in Wyoming. Generally, there was a difference between the two rates of at least 12.32%.

11. Attached as Exhibit C-3 is a chart that I prepared to show that the borrowing costs of the U.S. Treasury during 1998, when the 18.0% per annum interest rate was codified, ranged from 4.480% to 5.680%.

Mortgage Interest Rates

12. The 18.0% per annum interest rate on delinquent Wyoming ad valorem taxes also far exceeded the interest rates for secured floating-rate mortgages. The chart attached in Exhibit D-1 compares the interest rates for secured floating-rate mortgages from 1996 through 2015 with the secured 18.0% rate charged for late payment of property taxes in Wyoming.

13. The table included in Exhibit D-2 demonstrates that during 1998, homebuyers who

¹ The 3-month Treasury rate during this time period ranged from 0.000% to 6.420%; the 6-month Treasury rate ranged from 0.020% to 6.550%; and the 12-month Treasury rate ranged from 0.080% to 6.440%.

took out floating-rate mortgages with 12-month resets paid interest rates ranging collectively from 5.378% to 5.693% during that year.² Similarly, as the chart in Exhibit E-1 shows, homebuyers who took out mortgages during 1998, secured by their homes, paid interest rates that averaged 5.59% for 1-year adjustable rate mortgage, 6.59% for a 15-year fixed rate mortgage, and 6.95% for a 30-year fixed rate mortgage.

Wyoming Revenue Anticipation Notes and General Fund Tax Notes

14. Attached as Exhibit F-1 is a table that I prepared to show Wyoming's borrowing rate around the time that the 18.0% per annum delinquent tax interest rate was codified. During 1997, Wyoming issued \$75 million of General Fund Tax and Revenue Anticipation Notes. The notes were issued during August and came due on June 26, 1998. Wyoming paid an average of 3.8% to borrow money for just less than 12 months.

15. Similarly, during 1998, Wyoming issued \$90 million of General Fund Tax and Revenue Anticipation Notes. The notes were issued on July 1 and matured 360 days later on June 25, 1999. Wyoming paid an average of 3.9% to borrow money for just less than 12 months. The 18.0% per annum interest rate on delinquent ad valorem taxes therefore exceeded Wyoming's borrowing cost more than four times over.

Wyoming County Municipal Debt Issuances

16. Attached as Exhibit F-2 is a chart that I prepared showing that during the 1990s, many of the Counties issued municipal debt at interest rates ranging from 4.750% to 6.400%. Attached as Exhibit F-3 are tables I prepared showing the municipal debt issued in Campbell County, Sublette County, Sweetwater County, and Natrona County during this time period.

² The 15-year fixed mortgage interest rate ranged from 6.364% to 6.784% during this time period; the 30-year fixed mortgage interest rate ranged from 6.710% to 7.144% during this time period.

BVAL AAA Municipal Benchmark

17. Attached as Exhibit G is a chart that I prepared comparing the 18.0% per annum delinquent tax interest rate against the BVAL AAA Municipal Benchmark interest rate in 2017, the year when the tax payments were made. The BVAL AAA Municipal Benchmark interest rate was a small fraction of the delinquent tax interest rate in Wyoming.

LIBOR Floating Rate Loans

18. Attached as Exhibit H-1 is a chart that I prepared to show that from 1996 through 2017, corporate borrowers with floating rate loans based on LIBOR³ experienced base rates ranging from 0.148% to 7.813%. Attached as Exhibit H-2 is a chart showing the 18.0% per annum interest rate for delinquent Wyoming ad valorem taxes compared to the LIBOR rates in 1998,⁴ when the statutory rate was codified, and in 2017, when the tax payments were made. The difference between the 18.0% per annum interest rate for delinquent Wyoming ad valorem taxes compared to the LIBOR rates in both time frames, is significant in my opinion.

Prime Rate Floating Rate Loans

19. Attached as Exhibit I is a chart that I prepared to show that from 1996 through 2017, corporate borrowers with floating rate loans based on the Prime Rate⁵ experienced base rates that ranged from 3.250% to 9.500%. The difference between the 18.0% per annum interest rate for

³ The London Interbank Offered Rate is a group of benchmark rates that represent the interest rates at which banks offer to lend funds to one another in the international interbank market for short-term loans. LIBOR is an average value of the interest rate which is calculated from estimates submitted by the leading global banks on a daily basis.

⁴ For reference, the comparable rates in 1997, the year preceding the codification of the 18.0% interest rate, ranged from 5.375% to 6.063%.

⁵ The Prime Rate is the interest rate that commercial banks generally charge their corporate customers. Fluctuations in the Prime Rate reflect a host of market dynamics. For example, the prime rate is the underlying index for most credit cards, home equity loans and lines of credit, auto loans, student loans, and personal or small business loans. As the underlying index for such loans, the Prime Rate's movement illustrates the dynamism and fluidity characterizing lenders' opportunity costs during a given period. Thus, the Prime Rate—serving as a compensatory base, underpinning countless short-term loans—is systemically interwoven with the compensatory expectations maintained by lenders during this time.

delinquent Wyoming ad valorem taxes compared to the Prime Rate during this time was also significant in my opinion.

Federal Funds Rate

20. Attached as Exhibit J is a chart that I prepared to show that from 1996 through 2017, the Federal Funds Rate, the rate paid by commercial banks for money borrowed overnight from the Federal Reserve, ranged from 0.070% to 6.540%. The Federal Funds Rate was a fraction of the 18.0% per annum interest penalty rate on property taxes during this time period.

Credit Card Interest Rates

21. Attached as Exhibit K is a chart that I prepared to show that from 1996 through 2017, the assessed interest rates consumers paid on unsecured credit card balances ranged from 11.960% to 15.840%. This credit card assessed interest rate was consistently below the 18.0% per annum interest penalty rate on secured delinquent property taxes from 1996 through 2017.

IV. CONCLUSION

22. The 18.0% rate charged on delinquent property taxes is well above any rate that would be necessary to compensate the Counties or Wyoming for delayed collection of taxes. The Counties' and Wyoming's costs to borrow funds through issuing debt were generally less than a quarter of the 18.0% interest rate charged to non-compliant taxpayers.

23. In addition, at any point in time between 1998 and the Petition Date, it would have been cheaper to borrow money from a number of sources, including even credit cards, than to incur state-law interest on delinquent taxes in Wyoming. Even after considering the spread over a floating rate index that a commercial bank would charge a borrower, companies would look to commercial lenders before incurring this penalty rate. This is significant because commercial lenders not only cover their cost of borrowing, but they also price loans at a level designed to return a profit to their stakeholders. At all relevant times, Wyoming and its county subdivisions were

charging interest at rates that exceeded the levels commercial banks determined necessary to operate profitably. This interest rate, therefore, can only be viewed as a rate designed to compel timely payment of taxes.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: March 14, 2019

Respectfully submitted,

/s/ John D. Baumgartner

John D. Baumgartner, CIRA, CDBV
Managing Director, Dispute Consulting
Stout Risius Ross, LLC

EXHIBIT A

Curriculum Vitae of John D. Baumgartner

John D. Baumgartner

Managing Director



Houston, TX USA
Office: +1.713.221.5149
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jbaumgartner@stoutadvisory.com

Education

M.B.A., Rice University
 B.A., Economics, Rhodes College

Designations

Certified Insolvency and Restructuring
 Advisor (CIRA)
 Certification in Distressed Business
 Valuation (CDBV)

Practice Areas

Restructuring
 Bankruptcy
 Investigations
 Special Assignments

Industry Focus

Healthcare & Life Sciences
 Energy & Utilities
 Real Estate, Lodging & Leisure
 Consumer, Retail, Food & Beverage

John D. Baumgartner is a Managing Director in the Dispute Consulting group. He has more than 15 years of consulting, restructuring, and corporate finance experience. He has been involved with financial and operational restructurings, solvency analyses, fraudulent transfer disputes, investigations of fraud and misconduct, forensic accounting investigations, valuation of assets and enterprises, asset divestitures, and due diligence. He has advised trustees, debtors, senior lenders, mezzanine lenders, and unsecured creditors of companies in industries that include real estate, healthcare, power and utilities, retail gas marketing, retail power marketing, midstream energy companies, web hosting/e-commerce, transportation, and retail services.

Interim Management and Restructuring Advisory Experience

- Serving as financial advisor to a general contractor that specialized in multi-family housing developments during the chapter 11 proceeding. Services included creditor/vendor management, preparation of bankruptcy reports, cash forecasting, and negotiation of a plan of reorganization.
- Serving as trustee of a post-confirmation litigation trust. Duties includes pursuing preference actions, fraudulent transfers to insiders and other managing other litigation for the benefit of creditors.
- Serving as financial advisor to the creditors committee of a distributor of pipes, valves and fittings. Services included litigation consulting, DIP finance negotiations, analysis of sale proposals, financial analysis and negotiation of a plan of reorganization/liquidation.
- Served as financial advisor to a chain of dental clinics during their chapter 11 proceeding. Services included litigation consulting for settlement negotiations of a qui tam matter, negotiation of plan of reorganization, bankruptcy reporting, cash management, and cash forecasting.
- Served as financial advisor to a Long Term Acute Care Hospital company. Services included negotiating a plan of reorganization that allowed equity to remain in control of the company, cash management and forecasting, creditor and vendor negotiations and bankruptcy reporting.
- Served as Interim CFO of a distressed international vegetable oil bottling company and its affiliated entities. Services included sourcing new capital, overseeing financial reporting, capital budgeting and preparing financial forecasts. Services also included managing relationship with lender during a workout process.
- Served as interim management and financial advisor to a Louisiana-focused E&P company and eleven affiliates during a Chapter 11 proceeding. Services included negotiating a credit facility, marketing the debtors' oil and gas assets to prospective investors, financial reporting, cash forecasts and vendor relationship management.
- Served as interim Director of Purchasing at a large non-profit hospital in New York City during its operational and financial restructuring. Services included negotiating payment terms with the incumbent food supplier and, ultimately, negotiating a contract with a replacement vendor, negotiating

John D. Baumgartner

Managing Director



payment terms with legacy vendors, establishing payment terms with new vendors and prioritizing material purchases as part of the cash management process.

- Served as financial advisor to a Houston-based forge business during a Chapter 11 liquidation process. Services included negotiating for the use of cash collateral, preparation of a wind down budget, financial reporting and selling the debtor's assets.
- Served as financial advisor to the equity committee of an E&P company with assets in Louisiana state waters.
- Served as financial advisor to a Houston-based oil field service company liquidating under Chapter 11.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a mid-sized inland barge company. Advisory services included reviewing monthly operating reports for inappropriate payments to insiders and preparation of an alternative plan of reorganization including identifying post-confirmation management team and arranging financing.
- Advised the administration of a private university during a loan workout process. Services included preparation of cash forecasts, analysis of financial performance, presentations to stakeholders, loan extension and modification negotiations and development of a successful refinancing plan.
- Served as outside board member for a home health care provider.
- Served as Liquidating Trustee for a hospitality company. Services include marshaling and liquidating assets, negotiating settlements with creditors and dissolving the company.
- Served as financial advisor to a group of affiliated dental clinics operating under Chapter 11. Services included financial reporting, preparation of initial documents in support of petition, negotiation of debtor-in-possession financing and negotiating a settlement with the largest creditor.
- Advised the senior leadership of a private liberal arts college in the Midwest. Services included improving communication between school leadership and lender group, loan covenant analysis, operational and financial review of the college and assistance with establishing appropriate interim loan covenants.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a regional nursing home chain. Services included analyzing and providing testimony about the company's performance during bankruptcy and preparation of a competing plan of reorganization.
- Advised the Official Committee of Unsecured Creditors of an urban hospital company that operated two facilities. Advisory services included soliciting and negotiating potential investments from physicians, soliciting alternative buyers of the facilities, and ongoing operational performance monitoring.
- Advised the bank group during the restructuring of an aluminum billet producer. Services included financial and operational reviews, analyses of marketing plans, analyses of financial forecasts, and assessments of the management team.
- Advised the Chapter 11 trustee of an auto repair, service and fuel supply company. Services include evaluating financial and operational performance of the debtor, negotiating with management/equity owner and assistance with financial reporting.

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Managing Director



- Advised the lender to a portfolio of family water parks during the company's recapitalization. Services included vetting financial forecasts provided by management, analyzing refinancing alternatives and bankruptcy preparations.
- Served as Financial Advisor to the owner of a 275,000 square foot office building during the property's Chapter 11 proceeding. Services included preparation of financial reports for the bankruptcy court and US Trustee, analysis of restructuring alternatives, negotiations with lenders and investors.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of one of the largest operators of quick lube centers in the US. Advisory services included analyzing the debtor's strategic alternatives for a financial and operational restructuring (including the costs and benefits of rejecting the franchise agreement, rebranding the stores and entering into new motor oil supply agreements), analyzing potential fraudulent transfers and other avoidance actions, monitoring and evaluating the debtor's operations on the behalf of the committee, and working with the debtor and its advisors toward a plan of reorganization.
- Advised the management and private equity sponsor of a steel bar distribution company that served the drilling industry. Services included financial and operational reviews, negotiating and restructuring mezzanine credit facilities, preparation of cash flow forecasts, validation of financial projections, and assessment of strategic alternatives.
- Advised the management and private equity sponsor of a specialty alloy pipe distributor. Services included negotiations with senior and mezzanine lenders, financial and operational reviews, liquidity analyses, validation of financial projections and assessment of strategic alternatives.
- On behalf of a private equity sponsor/credit opportunity fund, conducted a forensic examination of the loan portfolio and lending practices of a subprime auto and medical lender.
- Evaluated the viability of an offshore marine construction company. Services included managerial due diligence, evaluation of financing alternatives, and review of the company's operating forecast and balance sheet.
- Conducted a forensic accounting examination of a bankrupt E&P company's books and records on behalf of the lender. Services included tracing the flow of funds across several related companies' bank accounts to recreate payment histories and an analysis of contributions from and distributions to the equity holder.
- On behalf of a global food service company and five of its affiliates, assisted with the defense of a multi-million dollar preference action. Services included evaluating the payment history of a bankrupt restaurant chain, preparing analyses of typical payment histories and preparing exhibits for counsel to use during settlement negotiations.
- Advised counsel to one of the largest turnaround consulting firms in the world during the defense against allegations of misconduct and negligence by a CRO.
- Advised a potential acquirer during the bankruptcy of a well-known, family owned delicatessen restaurant in Austin. Services included valuing the restaurant, conducting due diligence on-site, analyzing claims against the company and developing a strategy for converting client's claim into an equity position in the reorganized company.

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- Advised the Creditors' Committee of an E&P company with assets in New Mexico and Oklahoma. Services included analysis of the company's capitalization relative to industry standards, evaluation of potential causes of action against the equity sponsor and analysis of assets.
- Advised the state court-appointed receiver, Chapter 11 trustee and Chapter 7 trustee of a web hosting company on operational issues, financial reporting, and restructuring alternatives. Services included interim management; negotiations with vendors, landlords and leasing companies; review of the company's books and records to identify avoidable transfers; litigation support for the pursuit of fraudulently acquired funds; and the liquidation of the company's assets.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of an E&P company with assets in shale formations throughout Texas and Louisiana. Advisory services included analyzing potential sources of recovery for the creditors, reviewing the debtor's producing assets and leases and analyzing potential fraudulent transfers and other avoidance actions.
- Provided going concern assistance to the audit team of a national subprime mortgage lender.
- Advised the seller during post-acquisition litigation over the value of one of the 10 largest subprime mortgage origination companies in the US. The seller was a regional bank holding company and the buyer was an international banking company. Dispute was over the appropriate levels of reserves against both newly originated loans and the loans held for investment portfolio, and the accounting treatment of those reserves.
- Assisted the management of one of the world's largest manufacturers of geosynthetic, concrete, furnishing and industrial fibers, and fabrics through Chapter 11 reorganization. Responsibilities included reviewing the company's disbursements during the 90 days prior to filing for potential preference payments that could be avoided by the estate.
- Evaluated the management agreement between the non-operating owners of a large nuclear power station and the regulated utility that operates the facility. Services included reviewing an annual administrative cost allocation, forensic accounting and reconstruction of accounts, estimations of administrative costs and providing recommendations for revisions to the management agreement.
- Provided a valuation of a portfolio of power generation facilities in the NYISO. Services included estimating the effects of changes to capacity markets on cash flows to the facilities.
- Advised an investor group on their participation in second round financing of a green-energy-focused retail electric provider. Services included evaluating the market for green power, conducting due diligence on the company and its management team as well as providing recommendations on risk management practices that should be implemented by the company.
- Provided a valuation of an energy trading company as part of the sale of management's minority interest. Services included estimating the cost of capital for comparable businesses and evaluating management's growth forecast.
- Evaluated the viability of a construction-stage amusement park development company. Advisory services included due diligence, evaluation of management's short-term and long-term forecasts, and evaluation of the company's financial reserves.

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- Advised the Official Committee of Unsecured Creditors in the first retail electric provider to file for Chapter 11 protection following deregulation in Texas. Services included reviewing DIP financing terms, interim supply agreements, exit financing, negotiation of unsecured creditor payout terms, and service as the post-confirmation plan agent.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a garage door manufacturer. Services included testimony regarding cash flow forecasts, solicitation of alternative bidders for a Section 363 sale of the company's assets, and monitoring of the company's monthly operating performance.
- Advised the Official Committee of Unsecured Creditors in the Chapter 11 filing of a large regional propane distributor. Advisory services included company valuation, operational performance monitoring, and negotiation of a plan of reorganization.

Litigation experience

- Prepared expert report on a fraudulent conveyance matter involving an exchange of debt for assets prior to a chapter 11 filing
- Rebuttal expert on a lost profits matter in the advertising industry.
- Prepared expert witness report on the solvency of healthcare company and related physician practice management group.
- Prepared expert witness report on the solvency of a chain of specialized surgical centers.
- Prepared expert witness report on the solvency of an auto insurance broker and affiliated finance company.
- Provided forensic accounting services to an oilfield services company during a dispute over vendor billing practices.
- Provided forensic accounting services to an oilfield services company during a dispute over insurance costs.
- Prepared an expert report for the board of a bankrupt cotton merchant in post-bankruptcy litigation over solvency and the treatment of certain creditors.
- Prepared an expert report for an arbitration proceeding between large oil companies. Services included reviewing the terms of the contract that governs the allocation and application of certain expenses to a payout account.
- Prepared solvency analysis for a real estate developer in fraudulent transfer matter.
- Prepared a payment analysis to assist with the settlement of allegedly preferential payments to a national food supplier from a bankrupt restaurant chain.

John D. Baumgartner
Managing Director



Professional Memberships

- Turnaround Management Association – Former Treasurer of the Houston Chapter and former member of the National Education Oversight Committee
- American Bankruptcy Institute
- Association of Insolvency and Restructuring Advisors.

John D. Baumgartner
Managing Director



Publications

“Impact of Credit Bidding on Oil and Gas Bankruptcy Recoveries,” *AIRA Journal*, Vol. 31, No. 1, 2017

“Challenges in Higher Education,” *The SRR Journal*, Fall 2016

“How Credit Bidding is Impacting Oil and Gas Bankruptcy Recoveries,” *The SRR Journal*, Fall 2014

Speeches and Seminars

“Chapter 11—The New Critical Path.” Presentation to the City Bar of New York, October 2008.

“Case Study of a Hypothetical Big 3 Auto Manufacturer Restructuring.” TMA Houston, Fall Continuing Education Program, September 2009.

“Increase in Prepackaged Bankruptcies Likely to Continue.” *The Journal of Corporate Renewal*, October 2010.

“Emerging Issues in Bankruptcy Litigation: Fraudulent Transfers and Preferences” Presentation to the 2011 University of Texas School of Law Bankruptcy Conference

“Who Really Is Your Client ... No, Really??” Presentation to the State Bar of Texas Advanced Business Bankruptcy Conference 2012

“Credit Bidding in Oil and Gas Bankruptcies”, Presentation to Houston Chapter of the Inns of Court, November 2014

“Oilfield Service Industry Update,” Commercial Finance Association, Hosted by Winstead PC, May 12, 2015

“Oil and Gas Restructurings: Helping Financial Institutions Deal with the Impact of Declining Oil and gas Prices”, Anderson Kill Banking and Lending Practice Presentation, May 19, 2016

“Risky Business: Lending in Distressed Times”, joint presentation with Jackson & Walker LLP, September 22, 2016

EXHIBIT B

In re: Vanguard Natural Resources, LLC, et al., Chapter 11 Case No. 17-30560

- Global Notes, Methodology, and Specific Disclosures Regarding the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs, Mar. 16, 2017, ECF No. 384
- Chapter 11 Voluntary Petition, Feb. 1, 2017, ECF No. 1
- Declaration of Richard A. Robert, Chief Financial Officer of Vanguard Natural Resources, LLC in Support of Chapter 11 Petitions and First Day Motions, Feb. 2, 2017, ECF No. 6
- Motion Regarding Chapter 11 First Day Motions/Debtors' Emergency Motion for Entry of Interim and Final Orders Authorizing Payment of Certain Prepetition and Postpetition Taxes and Fees Filed by Debtor Vanguard Natural Resources, LLC, Feb. 2, 2017, ECF No. 8
- Motion Regarding Chapter 11 First Day Motions/Debtors' Emergency Motion for Entry of an Order (I) Authorizing Debtors to File Consolidated List of Creditors and Consolidated List of 50 Largest Unsecured Creditors, (II) Waiving Requirements to File Equity Lists and Modifying Equity Holder Notice Requirements, and (III) Approving Form and Manner of Notifying Creditors of Commencement of These Chapter 11 Cases and Other Information, Feb. 2, 2017, ECF No. 12

***Vanguard Operating, LLC v. Wyoming Department of Revenue,
Adversary Proceeding Case No.18-03046 (Bankr. S.D. Tex.)***

- The Amended Complaint, ECF No. 17
- The State of Wyoming Department of Revenue's Motion to Dismiss Counts I, II and IV, ECF No. 24

***Vanguard Operating, LLC v. Johnson County Treasurer, Wyoming,
Adversary Proceeding Case No. 18-03247 (Bankr. S.D. Tex.)***

- Complaint, ECF No. 1
- Johnson County Treasurer's 12(b)(6) Motion to Dismiss, ECF No. 8
- Plaintiff's Brief in Opposition to Defendant's 12(b)(6) Motion to Dismiss, ECF

No. 12

Vanguard Operating, LLC v. Board of Campbell County Commissioners,
Adversary Proceeding Case No. 18-03246 (Bankr. S.D. Tex.)

- Complaint, ECF No. 1
- Defendant's Answer and Counterclaims, ECF No. 11
- Answer of Vanguard Operating LLC to Campbell County Treasurer's Counterclaims, ECF No. 14
- Stipulation, ECF No. 23

Additional Materials

Wyoming Statute § 39

Ad valorem tax invoices from the following counties in Wyoming: Campbell, Johnson, Sublette, Carbon, Natrona, Park, and Sweetwater

Board of Governors of the Federal Reserve System (US), 3-Month Treasury Constant Maturity Rate [DGS3MO], 6-Month Treasury Constant Maturity Rate [DGS6MO], and 1-Year Treasury Constant Maturity Rate [DGS1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Board of Governors of the Federal Reserve System (US), 3-Month Treasury Constant Maturity Rate [DGS3MO], 6-Month Treasury Constant Maturity Rate [DGS6MO], 1-Year Treasury Constant Maturity Rate [DGS1], 2-Year Treasury Constant Maturity Rate [DGS2], 3-Year Treasury Constant Maturity Rate [DGS3], 5-Year Treasury Constant Maturity Rate [DGS5], and 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Board of Governors of the Federal Reserve System (US), 1-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD1MTD156N], 3-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD3MTD156N], 6-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD6MTD156N], and 12-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD12MD156N], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Board of Governors of the Federal Reserve System (US), 1-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD1MTD156N], 3-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD3MTD156N], 6-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD6MTD156N], and 12-Month London Interbank Offered Rate (LIBOR), based

on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD12MD156N], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Board of Governors of the Federal Reserve System (US), Bank Prime Loan Rate, Percent, Monthly, Not Seasonally Adjusted [MPRIME], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Board of Governors of the Federal Reserve System (US), Effective Federal Funds Rate, Percent, Monthly, Not Seasonally Adjusted [FEDFUNDS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Board of Governors of the Federal Reserve System (US), Commercial Bank Interest Rate on Credit Card Plans, Accounts Assessed Interest [TERMCBCINTNS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Freddie Mac (“FHLMC”); Primary Mortgage Market Survey®; Conventional, Conforming, Treasury-Indexed 1-Year Adjustable Rate Mortgage (“ARM”) Series Since 1984. Monthly data presented in terms of twelve-month averages for each calendar year presented. Data set did not extend beyond 2015.

Freddie Mac (“FHLMC”); Primary Mortgage Market Survey®; Conventional, Conforming, Treasury-Indexed 1-Year Adjustable Rate Mortgage (“ARM”) Series, since 1984; Conventional, Conforming 15-Year Fixed-Rate Mortgage Series, since 1991; and Conventional, Conforming 30-Year Fixed-Rate Mortgage Series, since 1971. Monthly data presented in terms of twelve-month averages for each calendar year presented. Data set did not extend beyond 2015.

Bloomberg LP; BVAL AAA Municipal Bond Yield Index as of January 30, 2017, which corresponds to the period during which the Debtor did not pay the ad valorem taxes.

Official Statement of the State of Wyoming relating to the issuance of \$75,000,000 State of Wyoming General Fund Tax and Revenue Anticipation Notes Series 1997, dated August 12, 1997.

Official Statement of the State of Wyoming relating to the issuance of \$90,000,000 State of Wyoming General Fund Tax and Revenue Anticipation Notes Series 1998, dated June 23, 1998.

Official Statement relating to \$22,000,000 Campbell County School District Number 1 State of Wyoming General Obligation Bonds, Series 1996, dated June 24, 1996.

Official Statement relating to \$6,290,000 Campbell County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1996, dated July 17, 1996.

Official Statement relating to \$10,075,000 Campbell County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1997, dated July 18, 1997.

Official Statement relating to \$10,515,000 Campbell County School District Number 1 State

of Wyoming Tax Anticipation Warrants, Series 1998, dated June 26, 1998.

Final Offering Circular relating to \$2,035,000 Sublette County School District Number 1, State of Wyoming General Obligation Refunding Bonds, Series 1995, dated May 9, 1995.

Official Statement regarding \$2,100,000 Sublette County School District Number 1 State of Wyoming General Obligation Bonds, Series 1996, dated December 11, 1996.

Official Statement regarding \$20,900,000 Sweetwater County School District Number 2 State of Wyoming General Obligation Bonds, Series 1994, dated October 15, 1994.

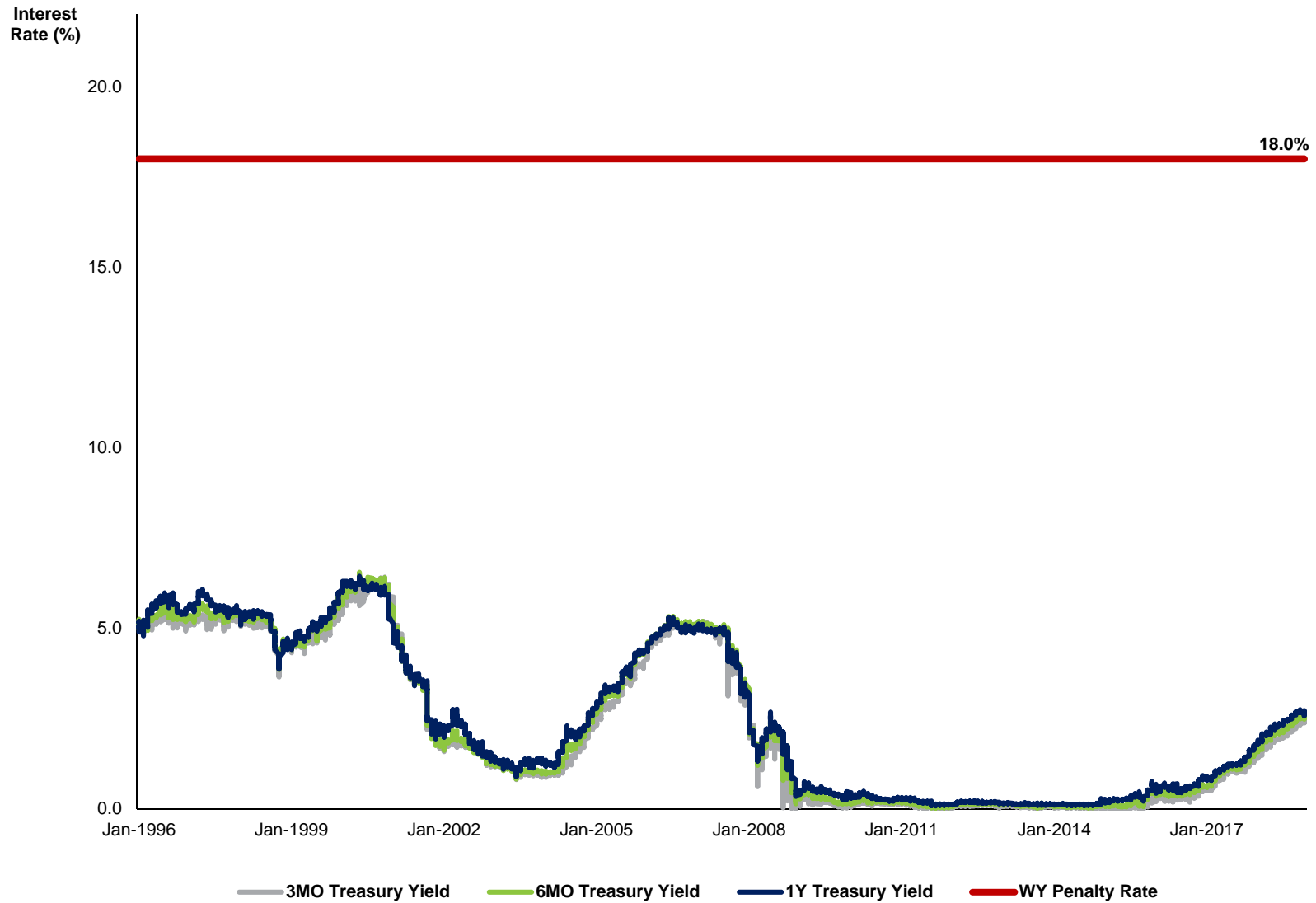
Official Statement regarding \$4,750,000 Sweetwater County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1996, dated August 19, 1996.

Official Statement regarding \$3,800,000 Sweetwater County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1996, dated June 25, 1997.

Official Statement regarding \$18,200,000 Sweetwater County School District Number 2 State of Wyoming General Obligation Refunding Bonds, Series 1998, dated June 1, 1998.

Official Statement regarding \$16,500,000 Natrona County School District Number 1 State of Wyoming General Obligation Bonds, Series 1994, dated July 1, 1994.

Exhibit C-1: U.S. Treasury Rates, Over Time (1996 – 2017)¹



¹ Board of Governors of the Federal Reserve System (US), 3-Month Treasury Constant Maturity Rate [DGS3MO], 6-Month Treasury Constant Maturity Rate [DGS6MO], and 1-Year Treasury Constant Maturity Rate [DGS1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

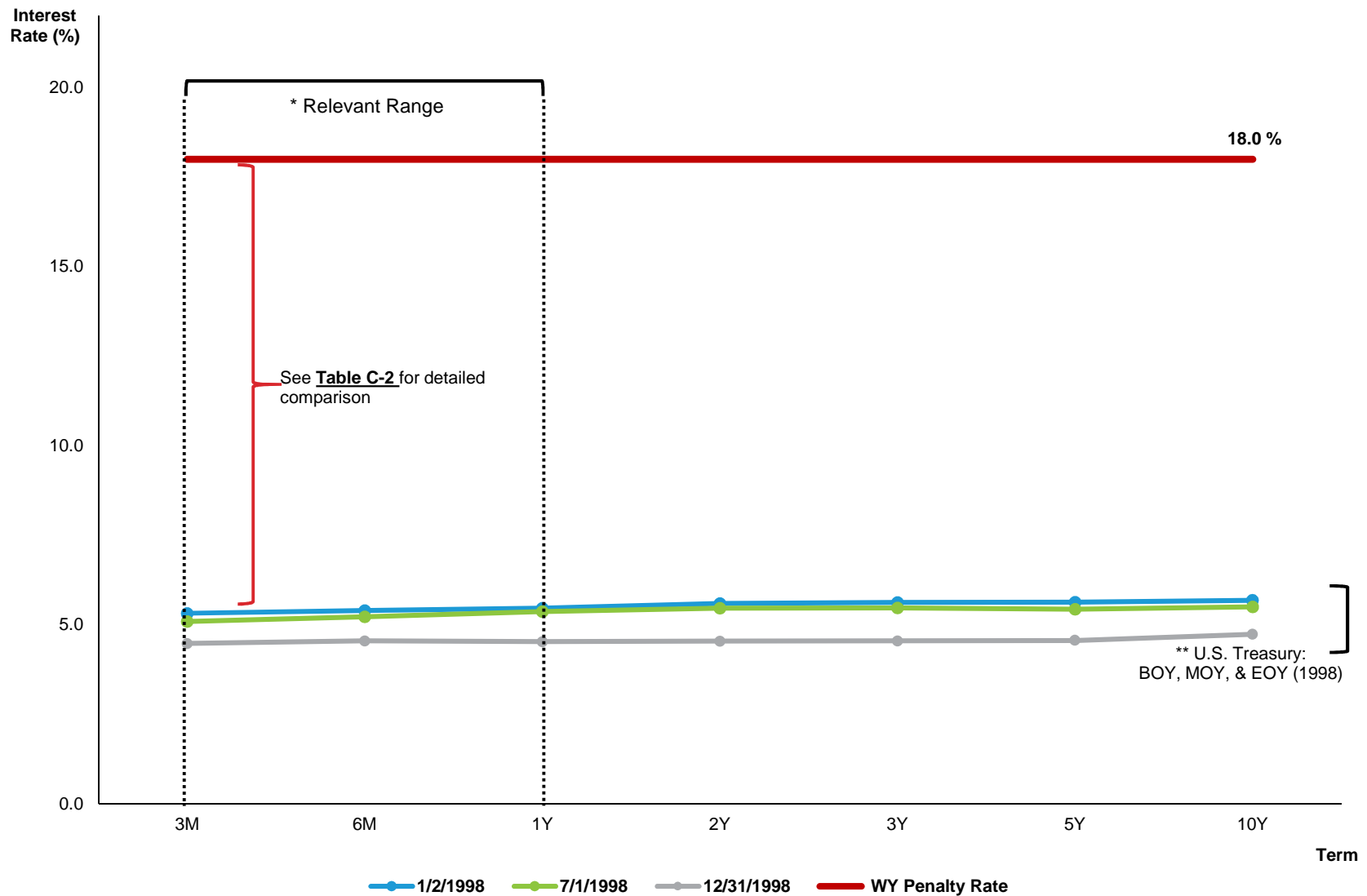
Exhibit C-2

U.S. Treasury Yield Curves (1998)

Comparison To U.S. Treasury Yield Curve as of 1998

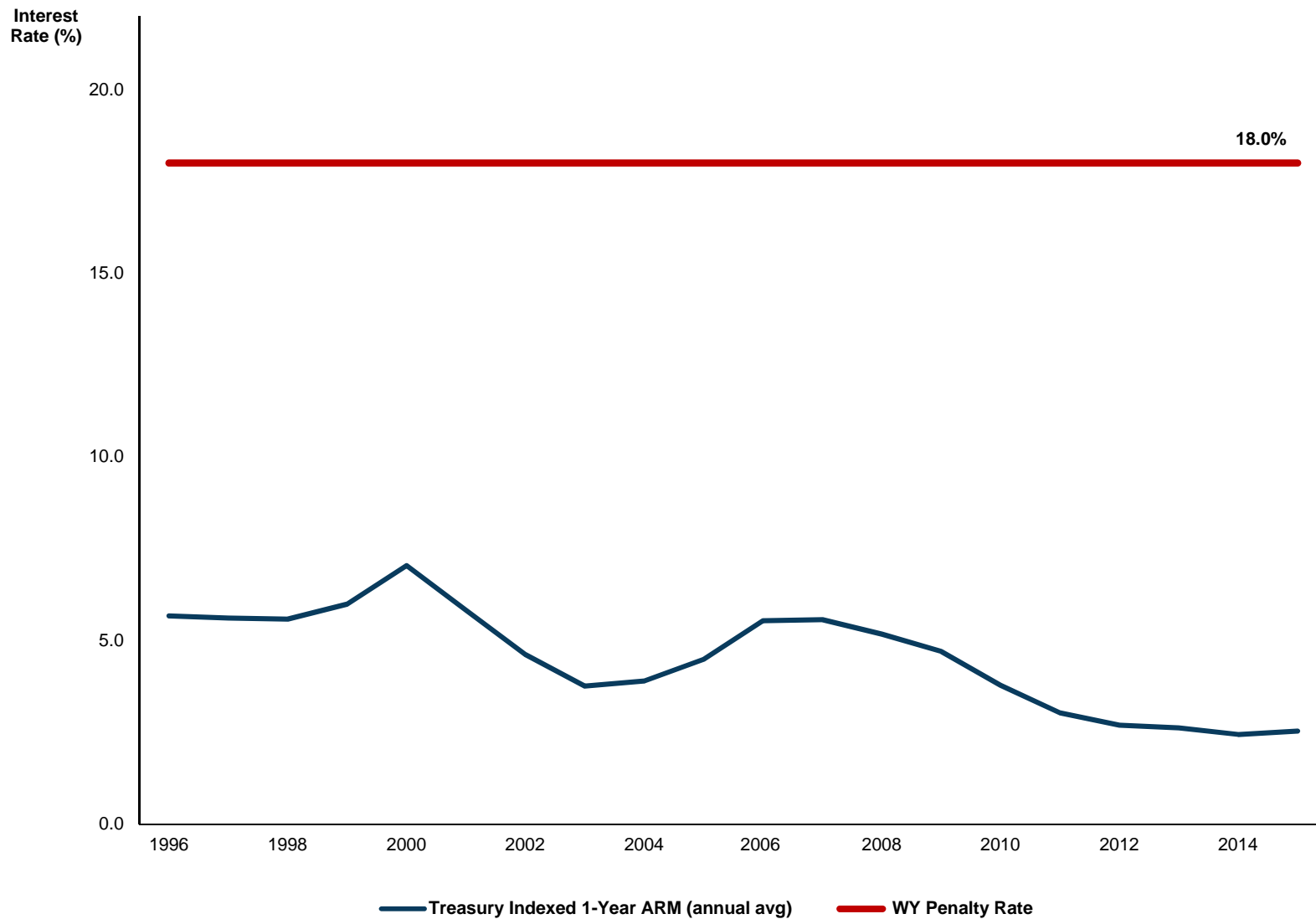
| Yield to Maturity: U.S. Treasury Securities (1998) | | | | Difference | | | |
|----------------------------------------------------|---------|-------|----------|-----------------|---------|--------|----------|
| YTM @ | January | July | December | WY Penalty Rate | January | July | December |
| 3M | 5.320 | 5.090 | 4.480 | 18.000 | 12.680 | 12.910 | 13.520 |
| 6M | 5.400 | 5.220 | 4.550 | 18.000 | 12.600 | 12.780 | 13.450 |
| 1Y | 5.460 | 5.370 | 4.530 | 18.000 | 12.540 | 12.630 | 13.470 |
| 2Y | 5.590 | 5.460 | 4.540 | 18.000 | 12.410 | 12.540 | 13.460 |
| 3Y | 5.620 | 5.470 | 4.550 | 18.000 | 12.380 | 12.530 | 13.450 |
| 5Y | 5.630 | 5.430 | 4.560 | 18.000 | 12.370 | 12.570 | 13.440 |
| 7Y | 5.680 | 5.500 | 4.730 | 18.000 | 12.320 | 12.500 | 13.270 |
| 10Y | 5.670 | 5.440 | 4.650 | 18.000 | 12.330 | 12.560 | 13.350 |

Exhibit C-3: U.S. Treasury Yield Curves (Jan. 2, Jul. 1, & Dec. 31, 1998)¹



¹ Board of Governors of the Federal Reserve System (US), 3-Month Treasury Constant Maturity Rate [DGS3MO], 6-Month Treasury Constant Maturity Rate [DGS6MO], 1-Year Treasury Constant Maturity Rate [DGS1], 2-Year Treasury Constant Maturity Rate [DGS2], 3-Year Treasury Constant Maturity Rate [DGS3], 5-Year Treasury Constant Maturity Rate [DGS5], and 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Exhibit D-1: 1-Year Adjustable Rate Mortgage, Over Time (Annual Avg.)¹

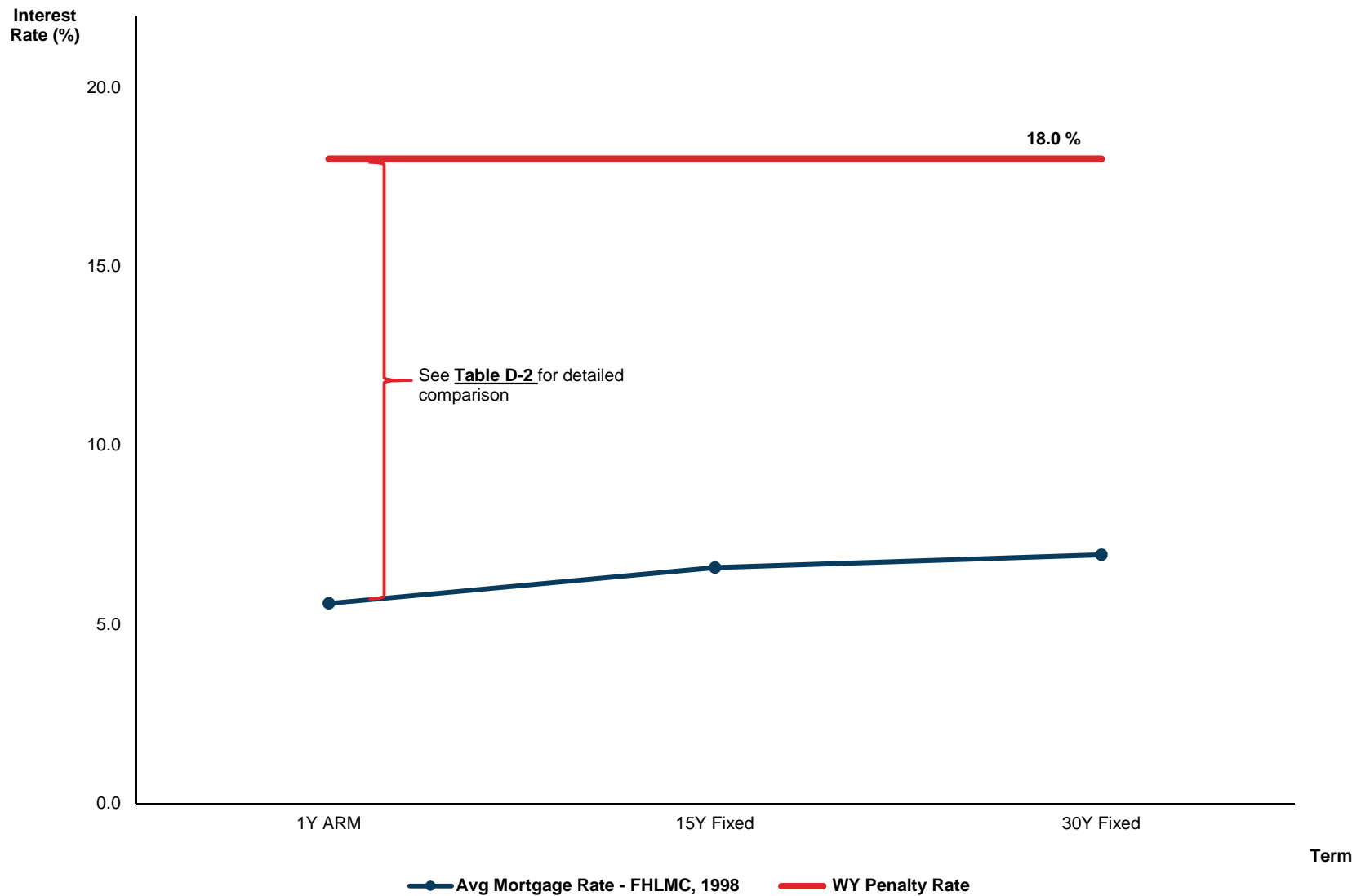


¹ Based on data published by Freddie Mac ("FHLMC") in the *Primary Mortgage Market Survey*; Conventional, Conforming Treasury-Indexed 1-Year Adjustable Rate Mortgage ("ARM") Series Since 1984. Monthly data presented in terms of twelve-month averages for each calendar year presented. Data set did not extend beyond 2015.

Exhibit D-2**Freddie Mac: 1998 Mortgage Rates, Monthly****Comparison To Monthly Mortgage Rates (1998)**

| Month | Mortgage Interest Rates: 1998 | | | WY Penalty Rate | Difference | | |
|---------|-------------------------------|--------|--------|-----------------|------------|--------|--------|
| | 1 Yr. ARM | 15 Yr. | 30 Yr. | | 1 Yr. ARM | 15 Yr. | 30 Yr. |
| Jan | 5.536 | 6.576 | 6.994 | 18.000 | 12.464 | 11.424 | 11.006 |
| Feb | 5.598 | 6.638 | 7.043 | 18.000 | 12.403 | 11.363 | 10.958 |
| Mar | 5.693 | 6.743 | 7.128 | 18.000 | 12.308 | 11.258 | 10.873 |
| Apr | 5.668 | 6.780 | 7.140 | 18.000 | 12.333 | 11.220 | 10.860 |
| May | 5.690 | 6.784 | 7.144 | 18.000 | 12.310 | 11.216 | 10.856 |
| Jun | 5.688 | 6.668 | 6.998 | 18.000 | 12.313 | 11.333 | 11.003 |
| Jul | 5.634 | 6.624 | 6.952 | 18.000 | 12.366 | 11.376 | 11.048 |
| Aug | 5.593 | 6.613 | 6.923 | 18.000 | 12.408 | 11.388 | 11.078 |
| Sep | 5.465 | 6.403 | 6.723 | 18.000 | 12.535 | 11.598 | 11.278 |
| Oct | 5.378 | 6.364 | 6.710 | 18.000 | 12.622 | 11.636 | 11.290 |
| Nov | 5.525 | 6.505 | 6.865 | 18.000 | 12.475 | 11.495 | 11.135 |
| Dec | 5.560 | 6.390 | 6.738 | 18.000 | 12.440 | 11.610 | 11.262 |
| Average | 5.585 | 6.590 | 6.946 | 18.000 | 12.415 | 11.410 | 11.054 |

Exhibit E-1: Average Mortgage Interest Rates (1998)¹



¹ Based on data published by Freddie Mac ("FHLMC") in the *Primary Mortgage Market Survey*®; Conventional, Conforming, Treasury-Indexed 1-Year Adjustable Rate Mortgage ("ARM") Series, since 1984; Conventional, Conforming 15-Year Fixed-Rate Mortgage Series, since 1991; and Conventional, Conforming 30-Year Fixed-Rate Mortgage Series, since 1971. Monthly data presented in terms of twelve-month averages for each calendar year presented. Data set did not extend beyond 2015.

Exhibit E-2**Freddie Mac: 1998 Mortgage Rates, Monthly****Comparison To Monthly Mortgage Rates (1998)**

| Month | Mortgage Interest Rates: 1998 | | | WY Penalty Rate | Difference | | |
|---------|-------------------------------|--------|--------|-----------------|------------|--------|--------|
| | 1 Yr. ARM | 15 Yr. | 30 Yr. | | 1 Yr. ARM | 15 Yr. | 30 Yr. |
| Jan | 5.536 | 6.576 | 6.994 | 18.000 | 12.464 | 11.424 | 11.006 |
| Feb | 5.598 | 6.638 | 7.043 | 18.000 | 12.403 | 11.363 | 10.958 |
| Mar | 5.693 | 6.743 | 7.128 | 18.000 | 12.308 | 11.258 | 10.873 |
| Apr | 5.668 | 6.780 | 7.140 | 18.000 | 12.333 | 11.220 | 10.860 |
| May | 5.690 | 6.784 | 7.144 | 18.000 | 12.310 | 11.216 | 10.856 |
| Jun | 5.688 | 6.668 | 6.998 | 18.000 | 12.313 | 11.333 | 11.003 |
| Jul | 5.634 | 6.624 | 6.952 | 18.000 | 12.366 | 11.376 | 11.048 |
| Aug | 5.593 | 6.613 | 6.923 | 18.000 | 12.408 | 11.388 | 11.078 |
| Sep | 5.465 | 6.403 | 6.723 | 18.000 | 12.535 | 11.598 | 11.278 |
| Oct | 5.378 | 6.364 | 6.710 | 18.000 | 12.622 | 11.636 | 11.290 |
| Nov | 5.525 | 6.505 | 6.865 | 18.000 | 12.475 | 11.495 | 11.135 |
| Dec | 5.560 | 6.390 | 6.738 | 18.000 | 12.440 | 11.610 | 11.262 |
| Average | 5.585 | 6.590 | 6.946 | 18.000 | 12.415 | 11.410 | 11.054 |

Exhibit F-1**State of Wyoming: Municipal Debt Issuance****General Fund Tax and Revenue Anticipation Notes (Series 1997) (1)**

| | |
|-----------|------------------|
| Dated: | 8/19/1997 |
| Maturity: | 6/26/1998 |
| Issuer: | State of Wyoming |

| Tranche: | Principal | Coupon Rate | YTM at Issuance | Wt/Total | Wtd Avg YTM |
|--------------|----------------------|-------------|-----------------|-----------------|--------------|
| A | \$ 5,000,000 | 4.250 | 3.831 | 6.667% | 0.255 |
| B | 10,000,000 | 4.250 | 3.833 | 13.333% | 0.511 |
| C | 10,000,000 | 4.250 | 3.838 | 13.333% | 0.512 |
| D | 25,000,000 | 4.500 | 3.820 | 33.333% | 1.273 |
| E | 25,000,000 | 4.500 | 3.829 | 33.333% | 1.276 |
| Total | \$ 75,000,000 | NMF | NMF | 100.000% | 3.828 |

General Fund Tax and Revenue Anticipation Notes (Series 1998) (2)

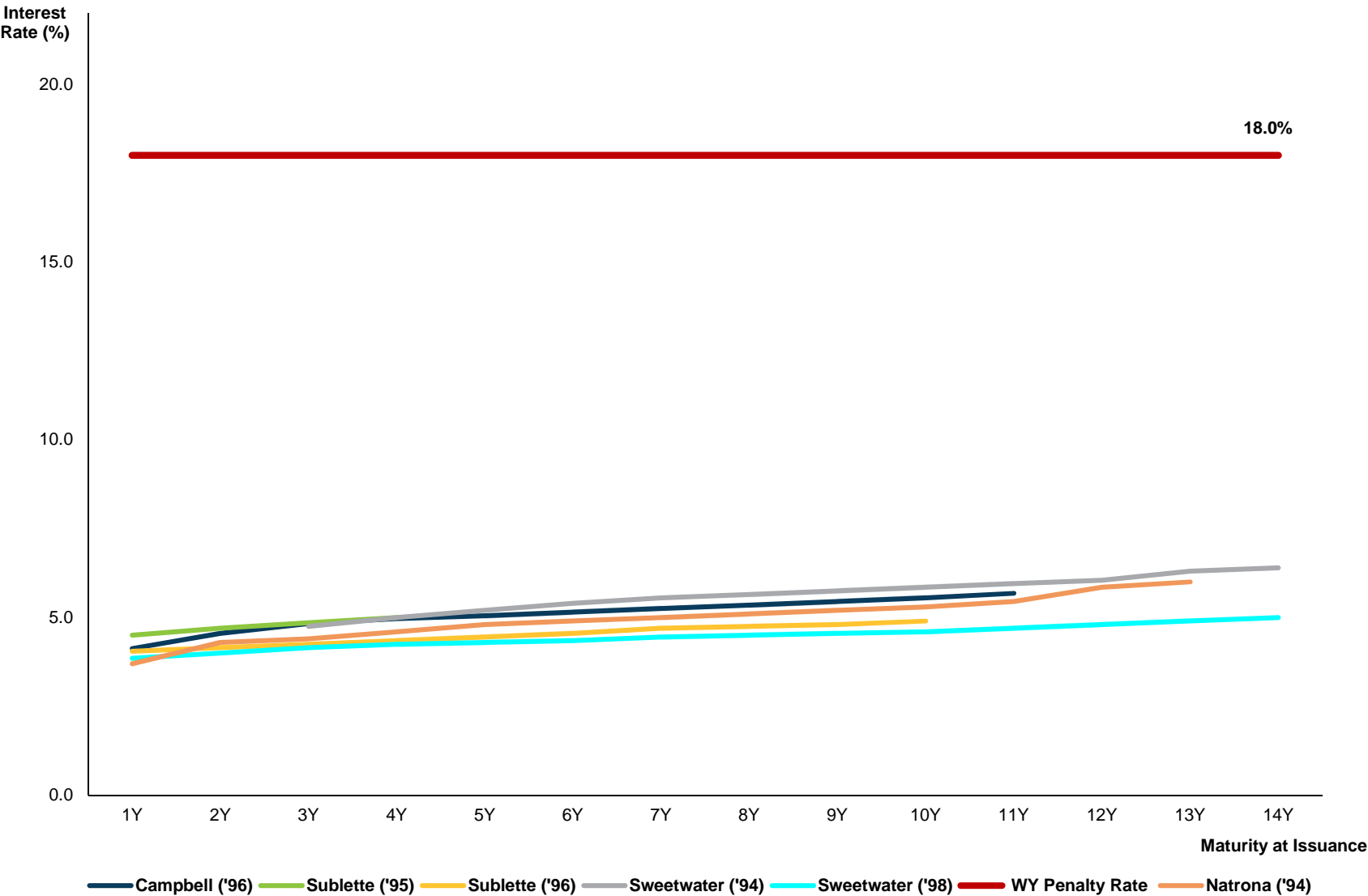
| | |
|----------|------------------|
| Dated: | 7/1/1998 |
| Maturity | 6/25/1999 |
| Issuer: | State of Wyoming |

| Tranche: | Principal | Coupon Rate | YTM at Issuance | Wt/Total | Wtd Avg YTM |
|--------------|----------------------|-------------|-----------------|-----------------|--------------|
| A | \$ 10,000,000 | 4.250 | 3.530 | 11.111% | 0.392 |
| B | 10,000,000 | 4.000 | 3.550 | 11.111% | 0.394 |
| C | 70,000,000 | 4.000 | 4.000 | 77.778% | 3.111 |
| Total | \$ 90,000,000 | NMF | NMF | 100.000% | 3.898 |

Sources and notes:

- (1) See *Official Statement of the State of Wyoming* relating to the issuance of \$75,000,000 State of Wyoming General Fund Tax and Revenue Anticipation Notes Series 1997, dated August 12, 1997.
- (2) See *Official Statement of the State of Wyoming* relating to the issuance of \$90,000,000 State of Wyoming General Fund Tax and Revenue Anticipation Notes Series 1998, dated June 23, 1998.

Exhibit F-2: Wyoming Municipal Debt Interest Rates¹



¹ See footnote disclosures in Exhibits F-1 and F-3 for citations pertaining to data presented in the chart above.

Exhibit F-3**Campbell County, WY: Municipal Debt Issuance****Campbell County School District No. 1 General Obligation Bonds (Series 1996) (1)**

| | |
|-----------|-----------------|
| Dated: | 6/15/1996 |
| Maturity: | Multiple* |
| Issuer: | Campbell County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term (Yrs) |
|-----------------|------------------|--------------------|------------------------|-------------------|
| 6/1/1997 | \$ 455,000 | 6.625 | 4.127 | 1 |
| 6/1/1998 | 640,000 | 6.625 | 4.549 | 2 |
| 6/1/1999 | 1,320,000 | 6.625 | 4.827 | 3 |
| 6/1/2000 | 1,670,000 | 6.625 | 4.968 | 4 |
| 6/1/2001 | 2,025,000 | 5.050 | 5.049 | 5 |
| 6/1/2002 | 2,115,000 | 5.150 | 5.150 | 6 |
| 6/1/2003 | 2,215,000 | 5.250 | 5.250 | 7 |
| 6/1/2004 | 2,580,000 | 5.350 | 5.350 | 8 |
| 6/1/2005 | 2,725,000 | 5.450 | 5.450 | 9 |
| 6/1/2006 | 2,860,000 | 5.550 | 5.550 | 10 |
| 6/1/2007 | 3,395,000 | 5.650 | 5.681 | 11 |

Campbell County School District No. 1 Tax Anticipation Warrants (Series 1996) (2)

| | |
|-----------|-----------------|
| Dated: | 7/25/1996 |
| Maturity: | 6/30/1997 |
| Issuer: | Campbell County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term (Yrs) |
|-----------------|------------------|--------------------|------------------------|-------------------|
| 6/30/1997 | \$ 6,290,000 | 4.500 | 4.000 | 1 |

Exhibit F-3**Campbell County, WY: Municipal Debt Issuance**

Campbell County School District No. 1 Tax Anticipation Warrants (Series 1997) (3)

| | |
|----------|-----------------|
| Dated: | 7/24/1997 |
| Maturity | 6/29/1998 |
| Issuer: | Campbell County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term (Yrs) |
|-----------------|------------------|--------------------|------------------------|-------------------|
| 6/29/1998 | \$ 10,075,000 | 4.150 | 3.900 | 1 |

Campbell County School District No. 1 Tax Anticipation Warrants (Series 1998) (4)

| | |
|----------|-----------------|
| Dated: | 7/1/1998 |
| Maturity | 6/25/1999 |
| Issuer: | Campbell County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term (Yrs) |
|-----------------|------------------|--------------------|------------------------|-------------------|
| 6/25/1999 | \$ 10,515,000 | 4.000 | 3.800 | 1 |

Sources and notes:

- (1) See *Official Statement* relating to \$22,000,000 Campbell County School District Number 1 State of Wyoming General Obligation Bonds, Series 1996, dated June 24, 1996.
- (2) See *Official Statement* relating to \$6,290,000 Campbell County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1996, dated July 17, 1996.
- (3) See *Official Statement* relating to \$10,075,000 Campbell County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1997, dated July 18, 1997.
- (4) See *Official Statement* relating to \$10,515,000 Campbell County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1998, dated June 26, 1998.

Exhibit F-3**Sublette County, WY: Municipal Debt Issuance****Sublette County School District No. 1 General Obligation Refunding Bonds (Series 1995) (1)**

| | |
|-----------|-----------------|
| Dated: | 6/1/1995 |
| Maturity: | Multiple* |
| Issuer: | Sublette County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term |
|----------|------------|-------------|-----------------|------|
| 7/1/1996 | \$ 515,000 | 4.500 | 4.500 | 1 |
| 7/1/1997 | 535,000 | 4.700 | 4.700 | 2 |
| 7/1/1998 | 560,000 | 4.850 | 4.850 | 3 |
| 7/1/1999 | 425,000 | 5.000 | 5.000 | 4 |

Sublette County School District No. 1 General Obligation Bonds (Series 1996) (2)

| | |
|-----------|-----------------|
| Dated: | 12/15/1996 |
| Maturity: | Multiple* |
| Issuer: | Sublette County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term |
|----------|------------|-------------|-----------------|------|
| 6/1/1998 | \$ 100,000 | 6.250 | 4.050 | 1 |
| 6/1/1999 | 175,000 | 6.250 | 4.150 | 2 |
| 6/1/2000 | 175,000 | 6.250 | 4.250 | 3 |
| 6/1/2001 | 175,000 | 6.250 | 4.350 | 4 |
| 6/1/2002 | 225,000 | 6.100 | 4.450 | 5 |
| 6/1/2003 | 225,000 | 4.250 | 4.550 | 6 |
| 6/1/2004 | 250,000 | 4.250 | 4.700 | 7 |
| 6/1/2005 | 250,000 | 4.250 | 4.750 | 8 |
| 6/1/2006 | 250,000 | 4.250 | 4.800 | 9 |
| 6/1/2007 | 275,000 | 4.250 | 4.900 | 10 |

Sources and notes:

- (1) See Final Offering Circular relating to \$2,035,000 Sublette County School District Number 1, State of Wyoming General Obligation Refunding Bonds, Series 1995, dated May 9, 1995.
- (2) See Official Statement regarding \$2,100,000 Sublette County School District Number 1 State of Wyoming General Obligation Bonds, Series 1996, dated December 11, 1996

Exhibit F-3**Sweetwater County, WY: Municipal Debt Issuance****Sweetwater County School District No. 2 General Obligation Building Bonds (Series 1994) (1)**

| | |
|-----------|-------------------|
| Dated: | 10/15/1994 |
| Maturity: | Multiple* |
| Issuer: | Sweetwater County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term |
|-----------------|------------------|--------------------|------------------------|-------------|
| 6/30/1997 | \$ 60,000 | 4.750 | 4.750 | 3 |
| 6/30/1998 | 180,000 | 5.000 | 5.000 | 4 |
| 6/30/1999 | 345,000 | 5.200 | 5.200 | 5 |
| 6/30/2000 | 455,000 | 5.400 | 5.400 | 6 |
| 6/30/2001 | 1,115,000 | 6.000 | 5.550 | 7 |
| 6/30/2002 | 1,235,000 | 6.500 | 5.650 | 8 |
| 6/30/2003 | 1,315,000 | 6.500 | 5.750 | 9 |
| 6/30/2004 | 1,395,000 | 7.000 | 5.850 | 10 |
| 6/30/2005 | 1,510,000 | 5.950 | 5.950 | 11 |
| 6/30/2006 | 1,610,000 | 6.050 | 6.050 | 12 |
| 6/30/2010 | 7,660,000 | 6.300 | 6.300 | 16 |
| 6/30/2012 | 4,020,000 | 6.400 | 6.400 | 18 |

Sweetwater County School District No. 1 Tax Anticipation Warrants (Series 1996) (2)

| | |
|-----------|-------------------|
| Dated: | 8/26/1996 |
| Maturity: | 6/30/1997 |
| Issuer: | Sweetwater County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term |
|-----------------|------------------|--------------------|------------------------|-------------|
| 6/30/1997 | \$ 4,750,000 | 4.250 | 3.870 | 1 |

Sweetwater County School District No. 1 Tax Anticipation Warrants (Series 1997) (3)

| | |
|-----------|-------------------|
| Dated: | 7/1/1997 |
| Maturity: | 6/30/1998 |
| Issuer: | Sweetwater County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term |
|-----------------|------------------|--------------------|------------------------|-------------|
| 6/30/1998 | \$ 3,800,000 | 4.150 | 3.900 | 1 |

Exhibit F-3**Sweetwater County, WY: Municipal Debt Issuance**

Sweetwater County School District No. 2 General Obligation Refunding Bonds (Series 1998) (4)

| | |
|-----------|-------------------|
| Dated: | 6/1/1998 |
| Maturity: | Multiple* |
| Issuer: | Sweetwater County |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term |
|-----------|--------------|-------------|-----------------|------|
| 6/30/1999 | \$ 1,135,000 | 3.850 | 3.850 | 1 |
| 6/30/2000 | 1,150,000 | 4.000 | 4.000 | 2 |
| 6/30/2001 | 130,000 | 4.150 | 4.150 | 3 |
| 6/30/2002 | 135,000 | 4.250 | 4.250 | 4 |
| 6/30/2003 | 140,000 | 4.300 | 4.300 | 5 |
| 6/30/2004 | 155,000 | 4.350 | 4.350 | 6 |
| 6/30/2005 | 1,660,000 | 4.450 | 4.450 | 7 |
| 6/30/2006 | 1,745,000 | 4.500 | 4.500 | 8 |
| 6/30/2007 | 1,835,000 | 4.500 | 4.550 | 9 |
| 6/30/2008 | 1,950,000 | 4.600 | 4.600 | 10 |
| 6/30/2009 | 2,040,000 | 4.700 | 4.700 | 11 |
| 6/30/2010 | 2,145,000 | 4.700 | 4.800 | 12 |
| 6/30/2011 | 2,255,000 | 4.800 | 4.900 | 13 |
| 6/30/2012 | 1,725,000 | 4.900 | 5.000 | 14 |

Sources and notes:

- (1) See Official Statement regarding \$20,900,000 Sweetwater County School District Number 2 State of Wyoming General Obligation Bonds, Series 1994, dated October 15, 1994.
- (2) See Official Statement regarding \$4,750,000 Sweetwater County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1996, dated August 19, 1996.
- (3) See Official Statement regarding \$3,800,000 Sweetwater County School District Number 1 State of Wyoming Tax Anticipation Warrants, Series 1996, dated June 25, 1997.
- (4) See Official Statement regarding \$18,200,000 Sweetwater County School District Number 2 State of Wyoming General Obligation Refunding Bonds, Series 1998, dated June 1, 1998.

Exhibit F-3**Natrona County, WY: Municipal Debt Issuance**

Natrona County School District Number 1 General Obligation Bonds (Series 1994) (1)

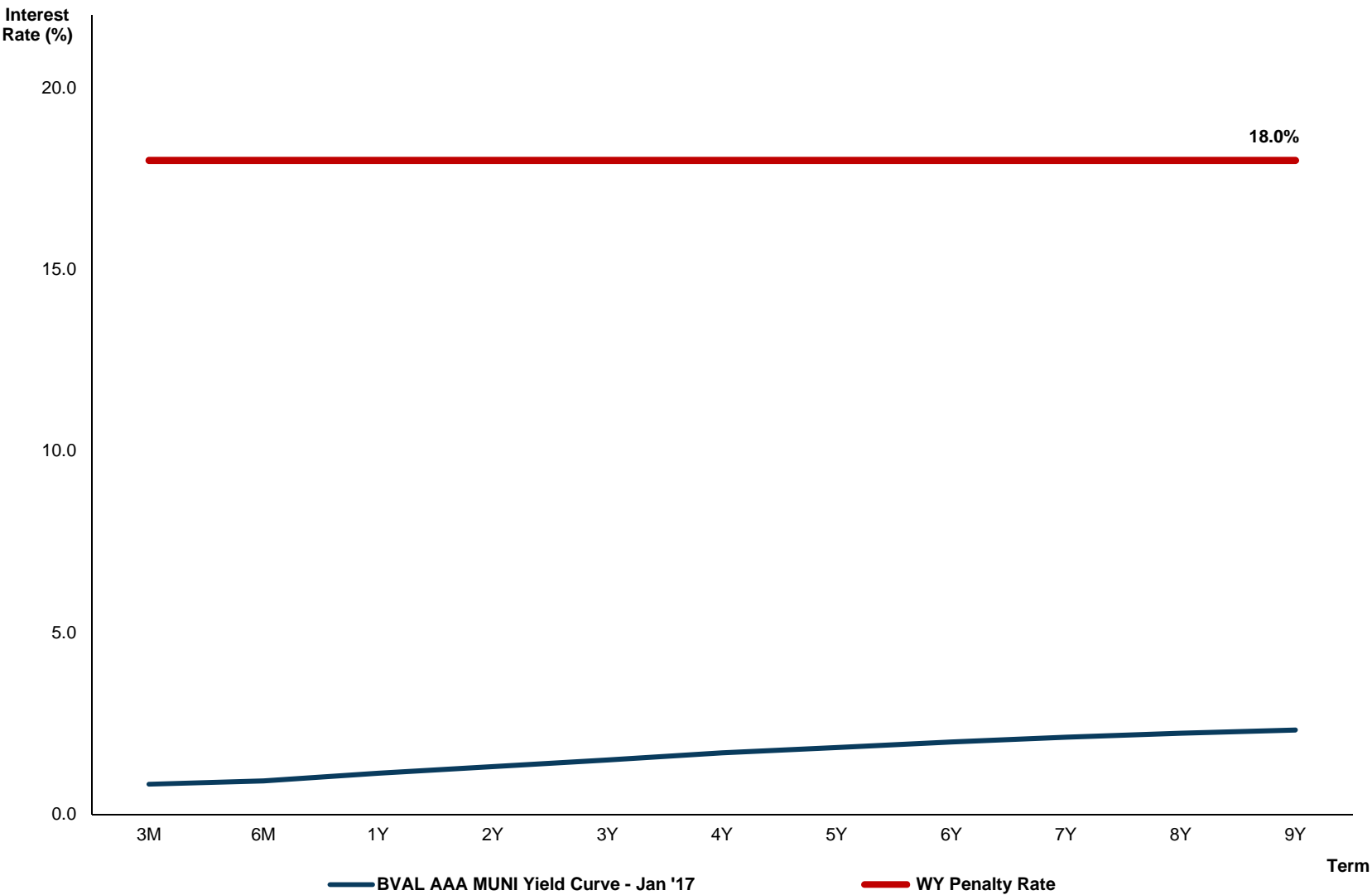
| | |
|-----------|-----------|
| Dated: | 7/1/1994 |
| Maturity: | Multiple* |
| Issuer: | Natrona |

| Maturity | Principal | Coupon Rate | YTM at Issuance | Term |
|-----------------|------------------|--------------------|------------------------|-------------|
| 7/1/1995 | \$ 1,070,000 | 6.100 | 3.700 | 1 |
| 7/1/1996 | 970,000 | 6.000 | 4.300 | 2 |
| 7/1/1997 | 975,000 | 4.400 | 4.400 | 3 |
| 7/1/1998 | 965,000 | 4.600 | 4.600 | 4 |
| 7/1/1999 | 1,065,000 | 4.800 | 4.800 | 5 |
| 7/1/2000 | 635,000 | 4.900 | 4.900 | 6 |
| 7/1/2001 | 665,000 | 5.000 | 5.000 | 7 |
| 7/1/2002 | 700,000 | 5.100 | 5.100 | 8 |
| 7/1/2003 | 735,000 | 5.200 | 5.200 | 9 |
| 7/1/2004 | 770,000 | 5.300 | 5.300 | 10 |
| 7/1/2006 | 1,670,000 | 5.450 | 5.450 | 12 |
| 7/1/2009 | 2,870,000 | 5.850 | 5.850 | 15 |
| 7/1/2012 | 3,410,000 | 6.000 | 6.000 | 18 |

Sources and notes:

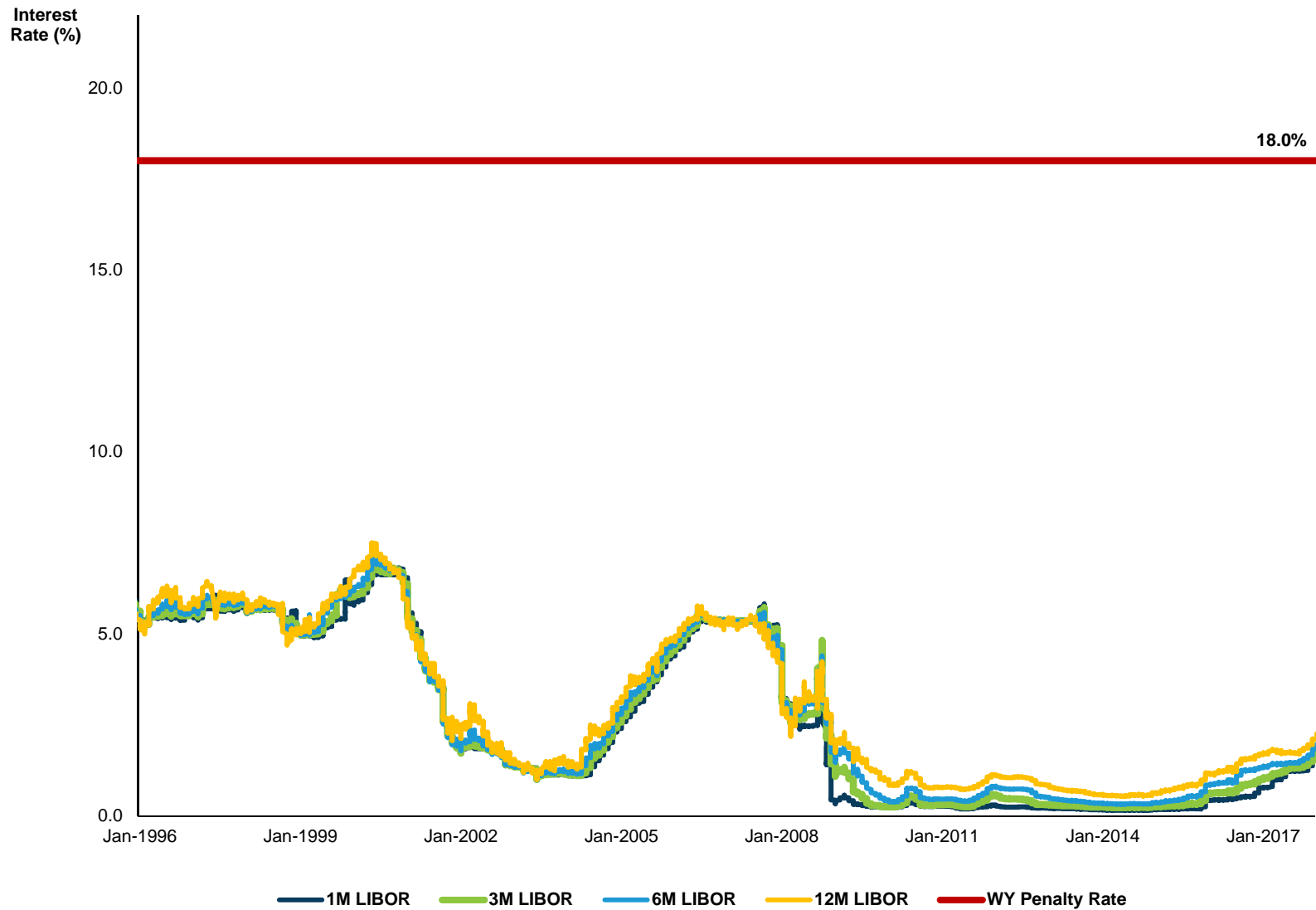
- (1) See Official Statement regarding \$16,500,000 Natrona County School District Number 1 State of Wyoming General Obligation Bonds, Series 1994, dated July 1, 1994.

Exhibit G: BVAL AAA Municipal Bond Yield Index¹



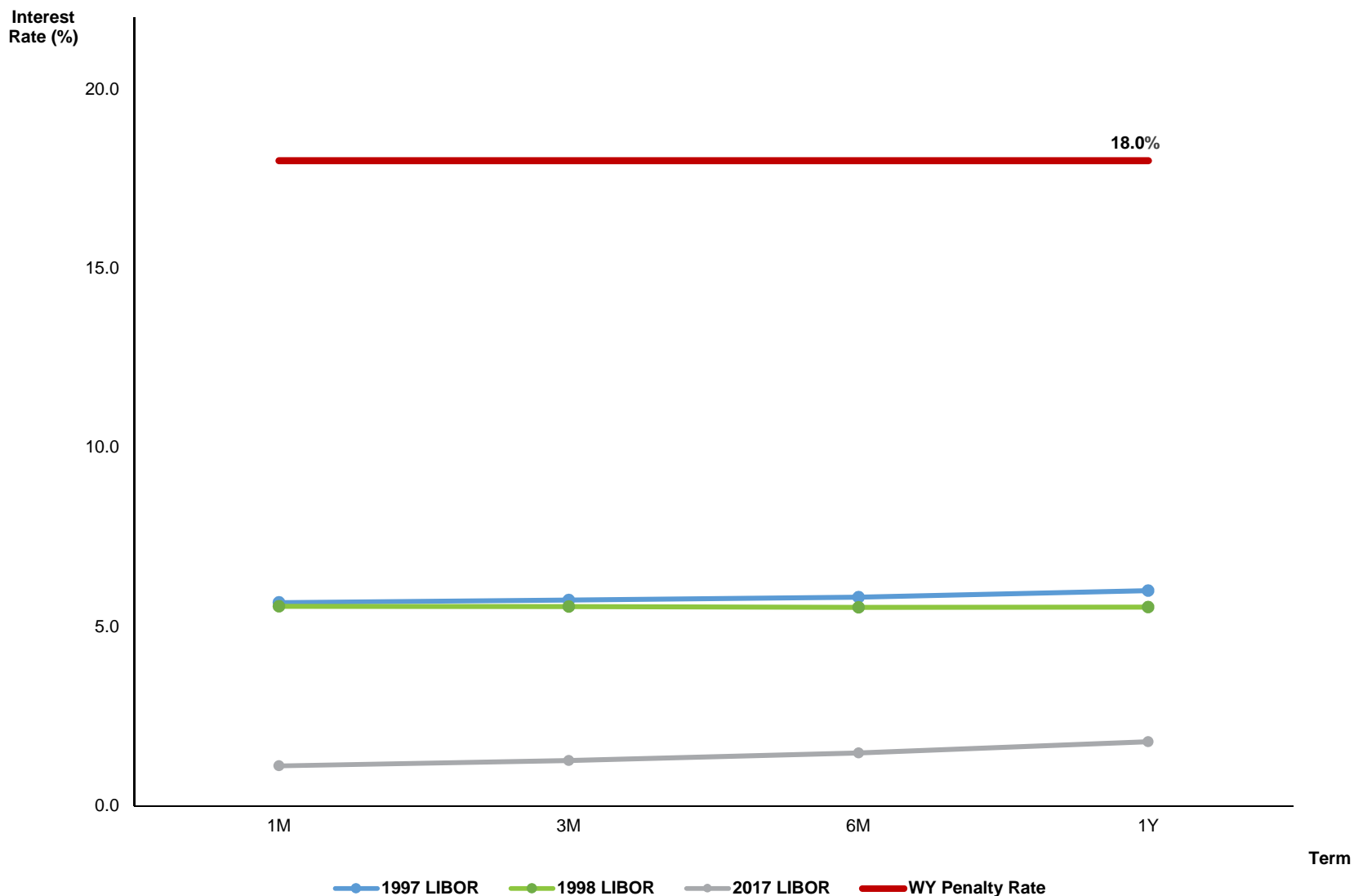
¹ Based on Bloomberg LP's *BVAL AAA Municipal Bond Yield Index* as of January 30, 2017, which corresponds to the period during which the Debtor did not pay the ad valorem taxes.

Exhibit H-1: LIBOR Rates, Over Time (1996 – 2017)¹



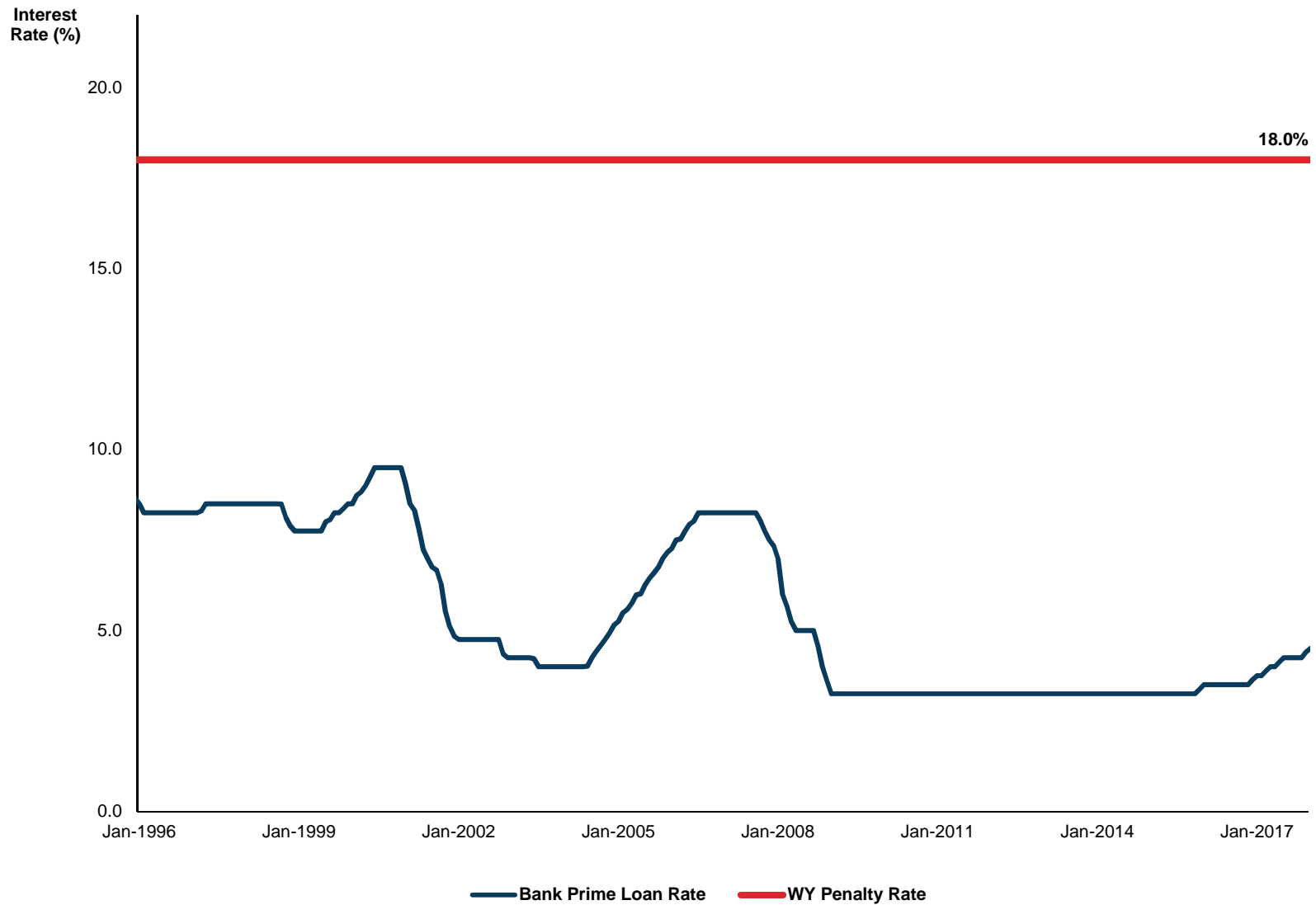
¹ Board of Governors of the Federal Reserve System (US), 1-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD1MTD156N], 3-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD3MTD156N], 6-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD6MTD156N], and 12-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD12MD156N], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Exhibit H-2: Average LIBOR Interest Rates (1997, 1998, & 2017)¹



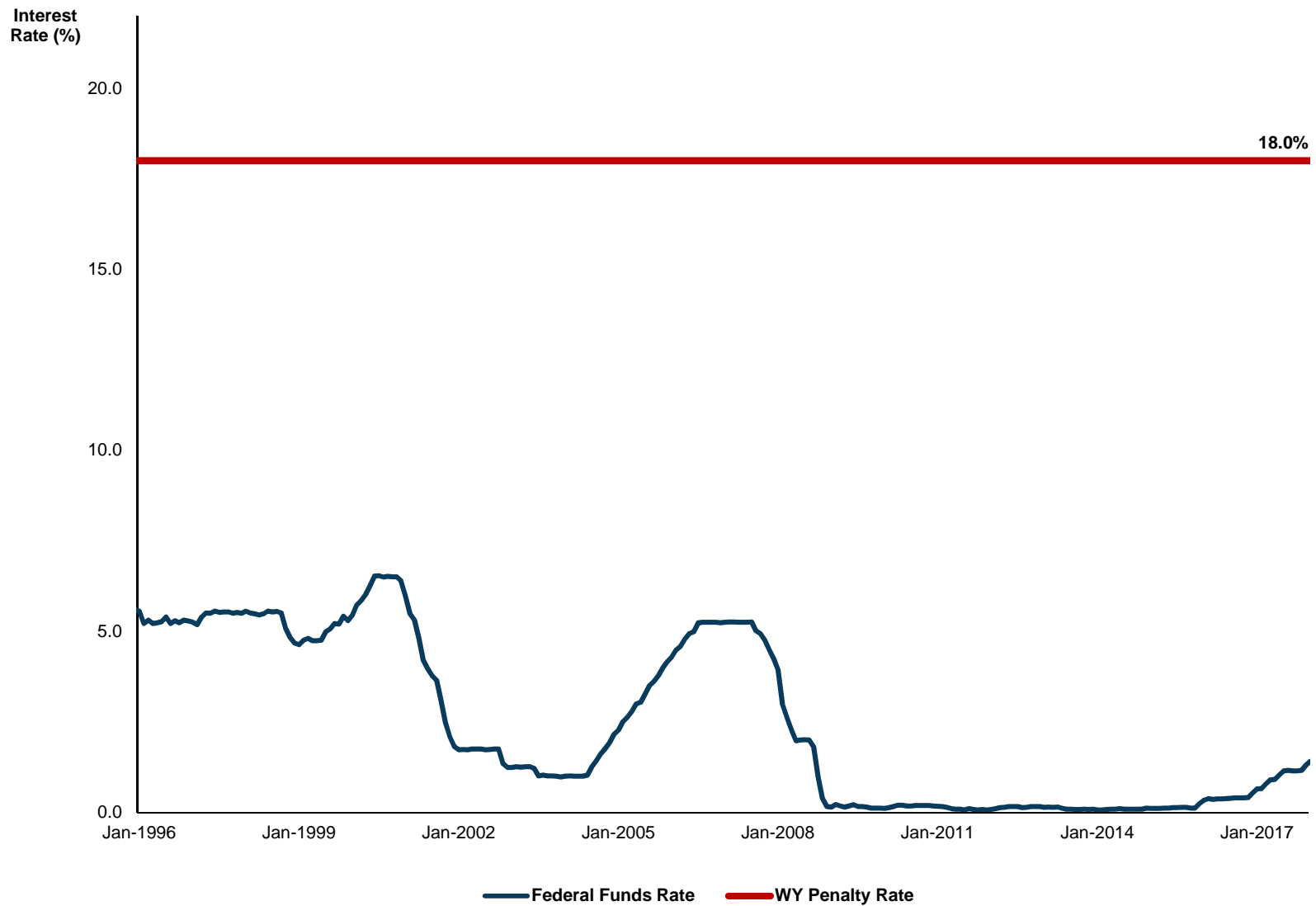
¹ Board of Governors of the Federal Reserve System (US), 1-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD1MTD156N], 3-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD3MTD156N], 6-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD6MTD156N], and 12-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar, Percent, Daily, Not Seasonally Adjusted [USD12MD156N], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Exhibit I: Prime Rate, Over Time (1996 – 2017)¹



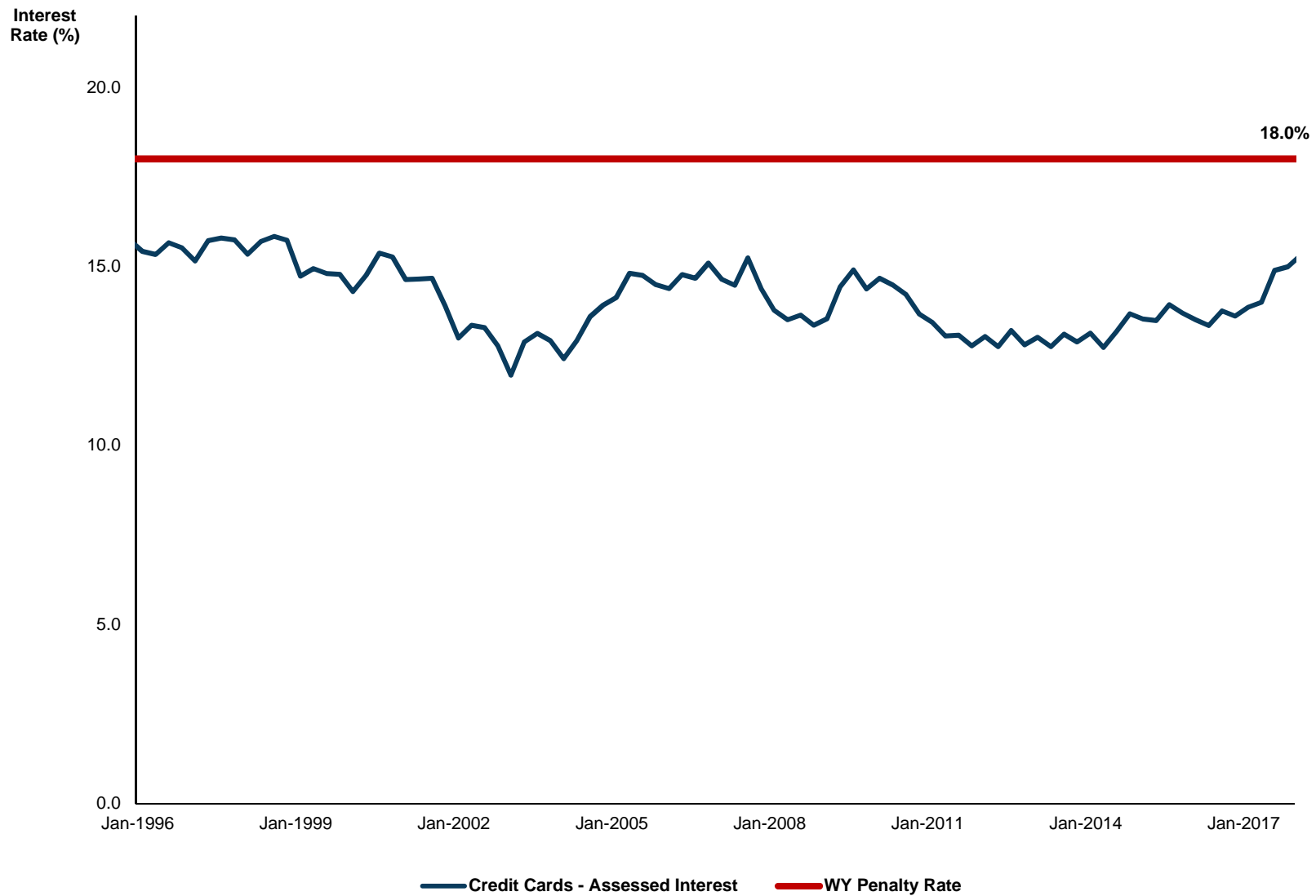
¹ Board of Governors of the Federal Reserve System (US), Bank Prime Loan Rate, Percent, Monthly, Not Seasonally Adjusted [MPRIME], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Exhibit J: Federal Funds Rate, Over Time (1996 – 2017)¹



¹ Board of Governors of the Federal Reserve System (US), Effective Federal Funds Rate, Percent, Monthly, Not Seasonally Adjusted [FEDFUNDS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.

Exhibit K: Consumer Credit – Assessed Interest Rates, Over Time (1996 – 2017)¹



¹ Board of Governors of the Federal Reserve System (US), Commercial Bank Interest Rate on Credit Card Plans, Accounts Assessed Interest [TERMCBCINTNS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org>, March 14, 2019.